

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 AEC-07 AID-05 CEA-01 CIAE-00

CIEP-02 COME-00 DODE-00 EB-07 FEAE-00 FPC-01 H-02

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01

SAM-01 OES-04 SP-02 SS-15 STR-04 TRSE-00 FRB-01 SSO-00

INRE-00 NSCE-00 PA-02 PRS-01 USIE-00 EA-10 IO-10

NEA-10 OPIC-06 LAB-03 SIL-01 SWF-01 /133 W

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O 142031Z NOV 74

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 4312

UNCLAS OECD PARIS 27149

E.O. 11652: N/A

TAGS: ENRG, OECD

SUBJECT: IEP: PRESS RELEASE AT NOVEMBER 15 COUNCIL
MEETING

FOLLOWING IS TEXT OF PRESS RELEASE CONCERNING
ESTABLISHMENT OF IEA, WHICH WILL BE RELEASED BY OECD
SECRETARIAT AFTER COUNCIL MEETING NOVEMBER 15:

"THE COUNCIL OF OECD TODAY DECIDED TO SET UP AN
INTERNATIONAL ENERGY AGENCY WITHIN THE ORGANISATION.

THE TASK OF THIS AGENCY WILL BE TO CARRY OUT A
COMPREHENSIVE PROGRAMME OF CO-OPERATION, ON THE LINES
DETERMINED IN THE PREPARATORY WORK OF THE CO-ORDINATING
GROUP SET UP FOLLOWING THE WASHINGTON ENERGY CONFERENCE.

THE MAIN AIMS ARE AS FOLLOWS:

- DEVELOPMENT OF A COMMON LEVEL OF EMERGENCY SELF-
SUFFICIENCY IN OIL SUPPLIES, COMMON DEMAND RESTRAINT
MEASURES, AND MEASURES FOR THE ALLOCATION OF AVAILABLE
OIL IN TIME OF EMERGENCY;

- DEVELOPMENT OF AN INFORMATION SYSTEM COVERING THE
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INTERNATIONAL OIL MARKET;

- DEVELOPMENT AND IMPLEMENTATION OF A LONG-TERM CO-OPERATION PROGRAMME TO REDUCE DEPENDENCE ON IMPORTED OIL;
- PROMOTION OF CO-OPERATIVE RELATIONS WITH OIL-PRODUCING COUNTRIES AND WITH OTHER OIL-CONSUMING COUNTRIES.

MEMBER COUNTRIES INITIALLY PARTICIPATING IN THE WORK OF THE AGENCY ARE: AUSTRIA, , BELGIUM, CANADA, DENMARK, GERMANY, IRELAND, ITALY, JAPAN, LUXEMBOURG, THE NETHERLANDS, SPAIN, SWEDEN, SWITZERLAND, TURKEY, THE UNITED KINGDOM AND THE UNITED STATES.

MEMBERSHIP OF THE AGENCY IS OPEN TO ALL OECD MEMBER COUNTRIES ABLE AND WILLING TO COMPLY WITH THE OBLIGATIONS OF THE PROGRAM.

IN ADOPTING THE DECISION ESTABLISHING THE AGENCY, THE COUNCIL EXPRESSED ITS DETERMINATION TO CONTINUE AND, WHERE APPROPRIATE, TO STRENGTHEN THE CO-OPERATION OF ALL MEMBER COUNTRIES IN THE FIELD OF ENERGY AND ALL RELATED MATTERS.

THE GOVERNING BOARD OF THE NEW AGENCY WILL HOLD ITS FIRST MEETING AT OECD HEADQUARTERS ON 18TH NOVEMBER, 1974, WHEN THE INTERNATIONAL ENERGY PROGRAM WILL BE OFFICIALLY ADOPTED."

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS RELEASES, ORGANIZATION & MANAGEMENT
Control Number: n/a
Copy: SINGLE
Draft Date: 14 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974OECDP27149
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740329-0287
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741143/aaaabkof.tel
Line Count: 85
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 13 NOV 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 NOV 2002 by martinml>; APPROVED <21-Nov-2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: IEP: PRESS RELEASE AT NOVEMBER 15 COUNCIL MEETING
TAGS: PORG, OECD, IEA
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005